



NEW ZEALAND'S EXCHANGE  
TE PAEHOKO O AOTEAROA

# Template Capital Change Notice

Updated as at February 2025

Please do not amend or delete individual rows. As this template relates to prescribed content, changes to content should only be made where it is clearly indicated that this is permitted, otherwise, if an Issuer considers a particular element does not apply, mark the row as N/A. Any other changes to this prescribed form must first be approved by NZX as required under NZX Listing Rule 3.26.1.

Section 1: Issuer information	
Name of issuer	Tower Limited
NZX ticker code	TWR
Class of financial product	Fully paid ordinary shares
ISIN (If unknown, check on NZX website)	NZTWRE0011S2
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	859,288
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Issued for nil cash consideration
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>	0.2508%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Vesting of unquoted share rights ( <b>Share Rights</b> ) and issuance of ordinary shares under Tower Limited's Long-Term Incentive Plan ( <b>Plan</b> ), authorised by Board resolution, on the basis that applicable TSR performance hurdles were assessed to be fully satisfied.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	(1) 343,411,351 ordinary shares; and (2) 3,693,232 Share Rights.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Resolution of the Board and Listing Rule 4.9.1(b)
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	The vesting of Share Rights, and the issuance of shares thereunder, are for nil cash consideration. The shares are issued as fully paid ordinary shares on the same terms as all other ordinary shares (including as to dividends). No participant may dispose of any shares delivered under the Plan on the ASX within 12 months of the issue date.
Date of issue/acquisition/redemption	29/01/2026
<b>Section 3: Disclosure required for Placements made under Rule 4.5.1</b>	
<i>[Issuers may opt to release Section 3 information (if not already done so) in a separate announcement within five Business Days of the issuance. Delete this Section 3 if capital change is not the result of a Placement under Rule 4.5.1]</i>	
<p>Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.</p> <p>The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.</p>	N/A
<b>Section 4: Authority for this announcement and contact person</b>	
Name of person authorised to make this announcement	Michael Stiasny
Contact person for this announcement	Emily Davies
Contact phone number	021 815 149
Contact email address	Emily.davies@tower.co.nz
Date of release through MAP	30/01/2026